

BONAR LAW ADVOCATES STABILITY AND TRANQUILLITY

NEW FRENCH PLANS TO BALANCE BUDGET

Four Billion Franc Issue Proposed to Replace Bills Presumably Destroyed.

IDLE MONEY IN BANKS

Papers Preach Deflation, or Tax on Capital Urged by Socialist Deputy.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau, Paris, Oct. 26.

With 25,000,000,000 francs of idle money in the French banks, as shown by the latest report, no means had yet been found for utilizing the French budget. This has been shown during the debate in the French Chamber, and it is considered to be one of the causes of the present economic weakness of France.

All the French papers have begun again to comment on the seriousness of the situation. Most of them, however, are still preaching deflation as a solution or a tax on capital, which in the debate was again proposed by Deputy Herriot, the fighting Socialist Mayor of Lyons, who is rapidly becoming the Lloyd George of France.

Confronted by an absolute deficit of practically 4,000,000,000 francs and an estimated increase in France's public debt owing to reparations advances of 32,000,000,000 by the end of next year, and with none of France's debt to America being included in the budget provisions, the budget makers apparently are engaged in the task of Sisyphus.

In this particular situation the Government still has the choice of getting taxes from 18 per cent. of the working classes who are now paying nothing, and 52 per cent. of the French population engaged in agriculture, which to-day pays only 42,000,000 francs in income tax, thereby raising a political revolution, or of letting the situation drift on in the fatuous hope of getting Germany to pay her notes.

In this dilemma a new palliative was proposed by M. Bokanowski, the Chamber's financial expert, which is likely to be adopted, namely, the issuance of 4,000,000,000 francs in new bank notes to replace those that are supposed to have been burned or otherwise destroyed during the war and which are represented in the estimated note circulation of 33,000,000,000.

This proposal is winning favorable comment even from the conservative papers, which say that this would not be inflation, at least on the estimated number of missing notes is correct. Some of the present idle money in France is flowing into Treasury bonds, which are now on sale, having been issued for the purpose of producing up the present year's budget shortage, but this really represents inflation, as Treasury bonds are now being used by the Government in place of ordinary bank notes.

Among other relief measures that are being considered is the suspension of monopolies. It is pointed out that tobacco alone would bring in 2,000,000,000 francs to the State if privately administered instead of the 300,000,000 francs paid by the present monopoly. It is also proposed to substitute lump sum payments for the present de luxe and sales taxes and to abolish the eight hour law so as to bring about an increase in production and a decrease in the cost of living.

U. S. OBSERVER MAY BE AT NEAR EAST COUNCIL

Special Dispatch to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau, Washington, D. C., Oct. 26.

Maintenance of American interests in the Near East will make it necessary for this country to devote "very keen and close observation" to negotiations looking to a settlement of the Near Eastern problems. This announcement was made to-day, being the first declaration of American policy in regard to the Near East peace negotiations.

It was interpreted as indicating that while this country is not prepared for full participation in the peace conference it will present the American viewpoint on matters of vital interest to this country. The State Department probably will have an official observer at the conference authorized to speak on issues which affect the United States.

No formal invitation has reached the State Department, but it is known that the interested Powers would like American cooperation.

TO CLOSE TWO U. S. CONSULATES

WASHINGTON, Oct. 26.—The American consulates at Rouen and Brest, France, have been permanently closed. The State Department announced to-day that the Rouen consulate business would be transferred to the consulate at Havre, while the Brest office, established to meet a war time need, had been abolished entirely.

ANNOUNCING THE DEBUT

JOSKA DE BARBARA,

Violin Virtuoso, who, after his great success with the Orchestra of the Cafe de Paris, Monte Carlo, has been brought to New York by The Ambassador to play in the

ITALIAN GARDEN

for Afternoon Tea and in the

AMBASSADOR GRILL

for Dinner and After-the-Theatre Supper

FIRST APPEARANCE

SATURDAY, OCTOBER TWENTY-EIGHTH

The Ambassador

Park Avenue at Fifty-first Street

LLOYD GEORGE ONLY REAL ISSUE IN BRITISH POLL

Continued from First Page.

for the Carlton Club decision, showed one-third of the trades union men and two-thirds of the trades union women voting against Labor. The politicians are awfully mystified as to whether this phenomenon will be repeated in the industrial districts, which count heavily in the final poll.

Meanwhile the camp Scottish constituencies, anticipating Mr. Bonar Law's permission, already are prepared to avoid duplicate contests between Conservatives and Lloyd George Liberals. The movement is expected to spread through the English provinces, though it still looks as if there would be a number of bewildering three and four cornered fights in the London constituencies.

It is likewise difficult to say how labor will swing. One distinguished authority said to-day that the Conservative victory in the Newport by-election, which was accountable above all

Bonar Law Urges Friendship for America as Britain's Duty

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GLASGOW, Oct. 26.—Andrew Bonar Law, speaking to-day at the Carlton Club, said that the crying need of the country was that it should have "tranquillity and stability at home and abroad, that free scope be given the initiative and enterprise of our citizens."

After the new Prime Minister left London last night a manifesto was issued, in which as leader of the Unionist party he declared it would fulfill its obligation to make operative the Anglo-Irish treaty both in the letter and the spirit. He said that the Unionist party would fulfill its obligation to the United States and maintain American friendship.

Explaining to-night how he had become the leader of his party, Mr. Bonar Law said he intended to abolish the second Chamber, which was a political relic, and he proposed that all the machinery of future world conferences, even if he was present as Prime Minister, should be in the hands of the Foreign Office, as well as the business of the League of Nations.

He said that markets lost to Great Britain would have to be compensated by developing trade within the empire, and he proposed that the policy advocated by his friend, Lord Beaverbrook, and he promised to call an economic conference of the dominions to attain that end.

Why He Returned to Leadership.

GLASGOW, Scotland, Oct. 26 (Associated Press).—Prime Minister Andrew Bonar Law in his first speech of the electoral campaign here to-day said his return to the leadership of the Unionist party came about when it was realized that the Coalition was losing ground and a split in the party was inevitable. He said that the party was not through intrigues, but owing to discontent in the constituencies throughout the country, which were clearly determined to terminate the existing Parliament and start afresh under different conditions.

He said he believed it would have added to the strength of labor to have

Lloyd George Says America Will Join League of Nations

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The instinct that brought America into the war will, before long, take her by the hand and lead her through the golden portals of the League of Nations, declared David Lloyd George before a church gathering in the Whitefield Tabernacle in central London to-night. He said it was an instinct imbedded in the hearts and souls of English speaking peoples, which America got from England—an instinct that was bound to keep the two nations marching ahead in the world's progress toward peace.

While Prime Minister Bonar Law was elaborating upon "bedside manners" in Glasgow, Mr. Lloyd George preached a sermon. Taking as his theme, George Whitefield, after whom the old tabernacle is named, he coupled him with John Wesley as a vital influence in moral, political and spiritual uplift. He said, he said, England again needed. It was an appeal to the non-conformist conscience and a bid for the non-conformist vote.

He said that a Whitefield was more important to the nation's welfare than any Bonar Law or Lloyd George, and he added that he was glad to get out of the atmosphere of the election campaign to look with kindred free church spirits, upon the more exalted things of life.

The former Prime Minister's arrival in Tottenham Court road, after a busy day in Colchester, the home of the "native," the small, fat oyster that England swears by, was greeted by several thousand persons who had waited for him in the cold for more than two hours to see and cheer him. There were cries of "We're with you!" and "Smash 'em quick!"

Mr. Lloyd George did not force politics into his church address, but his spontaneous wit afforded many excuses for applause. He recalled that Whitefield, he said, was a man of great times in order to deliver his message to the colonies, and said America was linked with England in the eighteenth century as in latter day movements. He declared that America responded to the same practical appeal as England; and he brought the house to its feet, wildly cheering, when he added: "This

Germany Must Pay Something.

The real difficulty in foreign affairs was the reparations question, but he did not despair of its solution. He could not agree that Germany was unable to pay anything. There was no difference in aims as between England and France in this question, but only a difference in the means of attaining them. In general European interest England and France must remain together.

Again insisting on the importance of maintaining good relations with the United States and bringing the United States into the League of Nations, he said the Government did not desire to make Gallipoli a second Gibraltar and expressed the hope that the treaty with Turkey would enable England to bring her troops home.

Generally speaking, the Premier advocated minimum legislation and more or less leaving things alone. With reference to Mr. Lloyd George's expression of surprise at the statement that a man god in war was not necessarily good he said: "Different diseases need different specialists."

Referring to possible cooperation between the Conservatives and Coalition Liberals, he said he saw no reason why certain constituencies they should not come to an arrangement with regard to contests. In conclusion, he reminded his hearers that whatever government was returned there were bound to be disappointments, but if his party came into power it would do its best to face the inevitable problems.

Italy's Cabinet Out Fascisti Prepare

Continued from First Page.

decide to precipitate matters by carrying out their threats to seize the Government.

LONDON, Oct. 26 (Friday).—A dispatch to the Times from Milan says that early this morning Vincenzo Riccio, Minister of Public Works in the Facta Cabinet and representative of the extreme right in the Ministry, tendered his resignation, apparently with the intention of provoking a general crisis and thus favoring the tactics of the Fascisti.

It is also reported, the despatch continues, that there is serious disagreement in the Fascist ranks. This arises from the fact that the Fascist Congress, which was to have continued its sessions in Naples to-day and to-morrow, suddenly adjourned without discussing any of the more important items on the Agenda.

Recent events connected with the Fascist, including the summoning of their military leaders and the bold utterance of Benito Mussolini, that either the Government of the country must be given peaceably to the Fascisti or the Fascisti would take it by force, follow a series of aggressive steps by the organization.

Premier Facta recently offered the Fascist representation in his Cabinet. According to Mussolini, the Fascist demanded the portfolios of Foreign Affairs, War, Navy, Labor and Public Works. The Government, he added, had offered some posts without portfolio, but these he indignantly refused.

Failing an agreement with the Facta Government, Mussolini next turned to negotiations with former Premier Giolitti, who was in power during the Turin industrial disturbances. When the negotiations with Giolitti failed, the Fascist leader finally reached an accord with Gabriele d'Annunzio, thus bringing to the standard of the Fascist the large following of the poet soldier. A year ago Mussolini declared himself a republican, but a few days ago, at Naples, he spoke favorably of the existing dynasty. The House of Savoy, he said, had shown a willingness to accept the Fascist program. The strength of the Fascist is variously estimated at between 400,000 and 800,000. A large part of these men have been trained in military tactics and are organized into companies and battalions.

HORNE STILL LIKELY AS ENVOY TO FUND DEBT

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This belief lends point to the statement made by Sir Robert to THE NEW YORK HERALD correspondent yesterday in which he said he might yet arrange more payments of interest on the debt to the United States.

The Hon. Reginald McKenna also is being mentioned as a member of the funding commission. With the November interest amounting to between \$40,000,000 and \$50,000,000 already in New York there is a period of six months before the next installment is due, so that the British are not likely to send a mission until after the new Government is definitely in power.

McKenna Also Mentioned as Member of Coming Mission.

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Attempts have been made to prevent this, but so bitter is animosity toward Lloyd George that it appears impossible to reach an agreement. The truth is that instead of the election being fought on the old party lines, it is going to become a personal fight, comparable with an American election. When a man votes now he doesn't cast his ballot for Conservative or for Liberal, as in the old days, but for Bonar Law, Lloyd George, Labor or Asquith.

This was inevitable, after splitting up all parties, with political machinery getting rusty through disuse, and it represents a new feature in British politics which may endure for a long time. But the people prefer parties to personality and clear cut issues to the versatility of a politician, and though they are on the road back they have a long way to go. Meanwhile the only parties that can stand by themselves are the Conservatives and Labor, and the latter is solid.

Liberal Party Divisions Offer British Labor a Chance to Win

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As a result, in some constituencies there are four candidates in the field—Labor, Bonar Law, Lloyd George and Asquith—and the only effect is to divide the moderate vote and give the victory to labor.

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The campaign oratory up to the present admittedly has been disappointing, none of the parties, except Labor, developing any specially notable platform either on home or foreign policy. One feature of the election campaign is the effort of the Conservatives to prevent healing of the rift between the two wings of the Liberal party. While Mr. Lloyd George is not actually trying to detach Asquithian Liberals to join his contemplated Center party movement, certainly doing nothing which would prevent such development.

SHIP FIRE DESTROYS N. Y. ZOO COLLECTION

PORT OF SPAIN, Trinidad, Oct. 26.—The seaplane Sampala Correlia II, in which Lieut. Walter Hildon is attempting to fly from New York to Rio Janeiro, narrowly escaped destruction to-day when flames from the American steamer Viking threatened it.

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Employer Delegate at Geneva Reads Manifesto.

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